Daily Market Brief

September 22nd 2026

FOREIGN EXCHANGE MARKETS

(Sources: Bloomberg / Reuters)

EUR/USD

The EUR/USD pair trades with mild gains near 1.1470 during the early Asian trading hours on Tuesday. Middle East diplomacy hopes provide some support to the riskier assets such as the Euro (EUR) against the US Dollar (USD). Traders await the Fedspeak later on Tuesday for fresh impetus. President Masoud Pezeshkian will lead an Iranian delegation at the United Nations General Assembly in New York on Tuesday, amid renewed hopes for a diplomatic solution to the Middle East conflict, per CNBC. Traders will closely monitor the geopolitical developments surrounding US-Iran talks.

GBP/USD

The GBP/USD pair consolidates above mid-1.3300s during the Asian session on Tuesday and remains within striking distance of its lowest level since July 30, touched last week. Moreover, the fundamental backdrop seems tilted in favor of bearish traders and suggests that the path of least resistance for spot prices is to the downside. The US Dollar (USD) retains its bullish bias near the highest level since late July amid the hawkish Federal Reserve (Fed) and escalating Middle East tensions. In fact, the US central bank signaled at least one more hike this year after raising interest rates for the first time in over three years. This marks a significant divergence in comparison to the Bank of England's (BoE) cautious on-hold decision and gradual easing bias, which contributes to the British Pound's (GBP) relative underperformance and acts as a tailwind for the GBP/USD pair.

USD/JPY

The USD/JPY pair gathers strength to around 157.55 during the early trading hours on Tuesday. A lack of explicitly hawkish guidance from the Bank of Japan (BoJ) after the rate hike last week undermines the Japanese Yen (JPY) against the US Dollar (USD). Federal Reserve (Fed) policymakers are set to speak later on Tuesday, including John Williams, Philip Jefferson and Thomas Barkin. The BoJ decided to raise the interest rate by 25 basis points (bps) last week to its highest level in 31 years at 1.25%, in a decision split 7-2 among policymakers. Swaps markets have priced in less than 20% for the next policy meeting at the end of October, with a 90% chance of a rate increase priced in for the December policy decision.

Fx rates	Last	High	Low	% Daily	% Weekly	% YTD
EUR-USD	1.1472	1.1478	1.1463	0.06	-0.62	-2.33
GBP-USD	1.3381	1.3387	1.3362	0.10	-0.72	-0.70
USD-JPY	157.47	157.57	157.27	0.07	-1.51	-0.48
USD-CHF	0.8205	0.8215	0.8201	-0.09	-0.22	-3.40
Commodities	**Last**	**High**	**Low**	**% Daily**	**% Weekly**	**% YTD**
Gold	4322.63	4375.99	4316.55	-0.48	0.71	0.08
Silver	65.40	66.81	65.07	-0.96	2.72	-8.74
Crude Oil	97.22	97.33	95.29	1.50	-8.14	70.71
Bitcoin	85467.67	86981.39	85092.51	-1.74	11.72	-2.49
Etherium	2735.02	2787.72	2715.30	-1.75	11.56	-8.15

Period	1M	3M	6M	12M
SOFR ($)	3.90	4.02	4.19	4.46
ESTR (€)	2.97	2.51	2.69	2.97
SONIA (£)	3.74	3.86	4.06	4.40
SARON (₣)	-0.04	-0.03	0.03	0.20
TONAR (¥)	0.96	0.97	0.84	0.72

	Rates
U.S. Federal Fund Target Rate	4.00
ECB Main Refinancing Operation Announcement Rate	2.65
ECB Deposit Facility Announcement Rate	2.50
ECB Marginal Lending Facility Announcement Rate	2.90
BOE Official Bank Rate	3.75

INTERNATIONAL EQUITY MARKETS

(Sources: Bloomberg / Reuters)

UNITED STATES OF AMERICA

U.S. stocks rose on Monday as key technology names advanced and oil prices and Treasury yields slipped, with Wall Street looking to recover from a mostly lower week. The broader market was supported by a rise in artificial intelligence-related stocks. Shares of Intel popped 12%, while Advanced Micro Devices added about 10% and hit $1 trillion in market cap. Others such as Qualcomm increased more than 9% as well.

EUROPE

A rally in heavyweight banks and technology stocks lifted European shares on Monday, while oil prices slumped for the fourth consecutive session, boosting broader risk sentiment. The pan-European STOXX 600 closed 1% higher, marking its biggest one-day jump since July 2. Most regional bourses also ended higher. The move marks an upbeat start to the week, with investors assessing whether the pull-back in crude can ease inflation pressures. The European Central Bank raised interest rates earlier this month to combat inflation, as heavy reliance on fuel imports leaves regional economies exposed to swings in oil prices.

Asia

Asia-Pacific markets traded higher early Tuesday. The Kospi advanced 2.20% at the open, while the small-cap Kosdaq added 1.12%. Australia's benchmark S&P/ASX 200 was 0.30% higher. Japan's markets are closed for a holiday.

Index	Close	% Daily	% M	YTD	Futures	% Change
DJIA	52048.83	0.71	-2.31	8.29	52487.00	0.04
S&P	7764.70	1.49	1.18	13.43	7835.50	0.05
Nasdaq	27122.09	2.26	3.60	16.69	30796.75	0.14
DJ EuroStoxx50	6318.20	1.31	-2.23	9.10	6354.00	0.16
FTSE 100	10739.01	0.75	-0.72	8.13	10825.50	0.97
CAC 40	8138.94	0.92	-4.07	-0.13	8125.50	0.93
DAX	25575.01	1.07	-2.15	4.43	25803.00	0.08
IBEX 35	19724.40	1.08	-1.19	13.96	19750.20	1.31
FTSE MIB	52371.54	1.60	-0.56	16.52	52186.00	1.71
Nikkei	65018.95	1.38	-0.78	29.16	66360.00	1.61
Hang Seng	25042.71	0.20	-3.52	-2.10	25142.00	0.21
DFM General	5960.24	0.05	1.77	-1.44		
MSCI Tadawoul	10681.82	-0.63	-2.49	1.82		

Leb. Mrkts	Closing Px	High	Low	% Daily	% Weekly	YTD
Solidere A	72.00	72.00	72.00	0.00	2.86	-14.29
Solidere B	72.00	72.00	72.00	0.00	0.00	-12.94
EuroBonds	27.125 / 28.125					

MUST READ

(Source: Bloomberg/Forexlive)

AMD, Intel Soar as Meta's Muse AI Agent Spurs Chip Stock Rally

Semiconductor stocks surged after early signs of success for Meta Platforms' new Muse AI agent renewed investor optimism about demand for chips powering agentic AI. AMD rose 10%, pushing its market value above $1 trillion, while Intel gained 12% and Arm Holdings climbed 17%. The Philadelphia Semiconductor Index advanced 4.3%, marking its fifth consecutive gain. Meta shares also jumped 11%, while the broader S&P 500 and Nasdaq 100 rose 1.5% and 2.8%, respectively. The rally was supported by expectations that AI agents will require significant computing capacity for tasks such as inference, orchestration, and infrastructure. Muse, launched earlier in September, can perform tasks for users including online shopping, purchasing movie tickets, and scheduling appointments. Its strong early performance, including reaching the top of Apple's free App Store rankings, has increased enthusiasm for companies producing CPUs needed to run these applications. Meta is AMD's second-largest customer, representing about 5.5% of AMD's revenue. AMD has gained roughly 30% in September after falling sharply during the summer. Its latest rise made it one of several chipmakers with market values exceeding $1 trillion. Analysts expect broader consumer adoption of AI agents to increase demand for server CPUs and related computing infrastructure.

MAIN WEEKLY EARNINGS

Company	Ticker	Market Cap	Date	Time	Estimate	Year Ago
AUTOZONE INC	AZO	$ 45.76 B	22-Sep-26	Bef-mkt	54.51	48.71
PAYCHEX INC	PAYX	$ 40.94 B	23-Sep-26	Bef-mkt	1.32	1.22
CINTAS CORP	CTAS	$ 78.89 B	23-Sep-26	Bef-mkt	1.35	1.20
COSTCO WHOLES	COST	$ 398.46 B	24-Sep-26	Aft-mkt	6.53	5.87
JEFFERIES FINANC	JEF	$ 11.03 B	28-Sep-26	Aft-mkt	0.93	1.01

ECONOMIC CALENDAR

(23-09-26) EC - S&P Global Eurozone Manufacturing / Services PMI
(23-09-26) UK - S&P Global UK Manufacturing / Services PMI
(23-09-26) US - MBA Mortgage Applications
(23-09-26) US - S&P Global US Manufacturing PMI
(24-09-26) JN - S&P Global Japan PMI Composite
(24-09-26) AU - Employment Change / Unemployment Rate
(24-09-26) US - Initial Jobless Claims

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